

LJM APPROVAL SHEET

This Approval Sheet should be used to approve Enron's participation in any transactions involving LJM Cayman, L.P. ("LJM1") or LJM2 Co-Investment, L.P. ("LJM2"). LJM1 and LJM2 will collectively be referred to as "LJM". This Approval Sheet is in addition to (not in lieu of) any other Enron approvals that may be required.

GENERAL

Deal name: Nowa Sarzyna

Date Approval Sheet completed: December 17, 1999

Enron person completing this form: Nicole Alvino

Expected closing date: December 20, 1999

Business Unit: Enron Europe

Business Unit Originator: Anne Edgley

This transaction relates to ☐ LJM1 and/or ☒ LJM2.

This transaction is ☒ a sale by Enron ☐ a purchase by Enron ☐ a co-sale with Enron ☐ a co-purchase with Enron and/or ☐ other: _____

Person(s) negotiating for Enron: Anne Edgley, Maroun Abboudy, Cheryl Lipshutz, Trushar Patel

Person(s) negotiating for LJM: Michael Kopper

Legal counsel for Enron: Freshfields, London - Julian Makin

Legal counsel for LJM: Kirkland & Ellis, Los Angeles - Eva Davis

DEAL DESCRIPTION [Insert short description of the transaction involving/between Enron and LJM; do not describe the underlying asset or transaction.]

LJM1 will purchase 75% of the Nowa Sarzyna power project from Enron Europe.

ECONOMICS [Insert short description of the Enron economics of the transaction involving/between Enron and LJM; do not describe the economics of the underlying asset or transaction.]

LJM2 will purchase 75% of Enron's economic interests in Enron Poland Investments B.V. for \$30 MM. LJM2 is entitled to 75% of the cash flow in the form of dividends and shareholder loans.

DASH [Attach the DASH relating to the underlying asset or transaction. Insert brief update on the DASH if the underlying asset or transaction has changed materially since the original DASH was completed.]

Attached

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TREATMENT REQUESTED
BY ANDREW FASTOW"

**GOVERNMENT
EXHIBIT**

7630

Crim No. H-04-0025

ISSUES CHECKLIST

1. Sale Options

a. If this transaction is a sale of an asset by Enron, which of the following options were considered and rejected:

☐ Condor ☒ Margaux ☐ Enserco ☐ Rawhide ☐ JEDI I ☐ JEDI II ☐ Chewco ☒ Third Party ☐ Direct Sale. Please explain: Third party could not transact quickly enough.

b. Will this transaction be the most beneficial alternative to Enron? ☒ Yes ☐ No. If no, please explain: _____

c. Were any other bids/offers received in connection with this transaction? ☐ Yes ☒ No. Please explain: The short time frame to transaction execution, and the need for certainty of closure drove the decision not to seek other bids.

2. Prior Obligations

a. Does this transaction involve a Qualified Investment (as defined in the JEDI II partnership agreement)? ☐ Yes ☒ No. If yes, please explain how this issue was resolved: _____

b. Was this transaction required to be offered to any other Enron affiliate or other party pursuant to a contractual or other obligation? ☐ Yes ☒ No. If yes, please explain: _____

3. Terms of Transaction

a. What are the benefits (financial and otherwise) to Enron in this transaction? ☐ Cash flow ☒ Earnings
☐ Other: _____

b. Was this transaction done strictly on an arm's-length basis? ☒ Yes ☐ No. If no, please explain: _____

c. Was Enron advised by any third party that this transaction was not fair, from a financial perspective, to Enron? ☐ Yes ☒ No. If yes, please explain: _____

d. Are all LJM expenses and out-of-pocket costs (including legal fees) being paid by LJM? ☐ Yes ☒ No. If no, is this market standard or has the economic impact of paying any expenses and out-of-pocket costs been considered when responding to items 1.b. and 3.b. above? ☒ Yes ☐ No. (market standard)

4. Compliance

a. Will this transaction require disclosure as a Certain Transaction in Enron's proxy statement? ☒ Yes ☐ No.

b. Will this transaction result in any compensation (as defined by the proxy rules) being paid to any Enron employee? ☐ Yes ☒ No.

c. Have all Enron employees' involvement in this transaction on behalf of LJM been waived by Enron's Office of the Chairman in accordance with Enron's Conduct of Business Affairs Policy? ☒ Yes ☐ No. If no, please explain: _____

d. Has the Audit Committee of the Enron Corp. Board of Directors reviewed all Enron/LJM transactions within the past twelve months? ☐ Yes ☒ No. Have all recommendations of the Audit Committee relating to Enron/LJM transactions been taken into account in this transaction? ☐ Yes ☐ No.

APPROVALS

	Name	Signature	Date
Business Unit	John Sherriff		
Business Unit Legal	Mark Evans		
Enron Corp. Legal	Rex Rogers	<i>[Signature]</i>	10/20/99
Global Finance Legal	Scott Sefton	<i>[Signature]</i>	12/20/99
RAC	Rick Buy	<i>[Signature]</i>	12/20/99
Accounting	Rick Causey		
Executive	Jeff Skilling		

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Business Unit	John Sherriff		
Business Unit Legal	Mark Evans		
Enron Corp. Legal	Rex Rogers	<i>[Signature]</i>	12/29/99
Global Finance Legal	Scott Sefton	<i>[Signature]</i>	12/30/99
RAC	Rick Arty	<i>[Signature]</i>	12/30/99
Accounting	Rick Canary	<i>[Signature]</i>	12/29/99
Executive	Jeff Shilling		

Enron Corp. Form 100-100

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APPROVALS

	Name	Signature	Date
Business Unit	John Sherrill		21/11/99
Business Unit Legal	Mark Evans		21/12/99
Enron Corp. Legal	Rex Rogers		12/20/99
Global Finance Legal	Scott Sefton		12/20/99
RAC	Rick Ruv		12/20/99
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